

NEO Battery Materials Appoints Prominent South Korean Attorney, Mr. Seok Hyung Lee, as New Director and Announces Battery Board Transition Initiative

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[NEO Battery Materials Ltd.](#) ("NEO" or the "Company") (TSXV: NBM) (OTC: NBMFF), a low-cost silicon anode materials developer that enables longer-running, rapid-charging lithium-ion batteries, is pleased to announce the appointment of Mr. Seok Hyung Lee as a new independent director of the Company and the South Korean subsidiary, NBM Korea Co., Ltd. ("NBM Korea"), effective November 22, 2024.

Mr. Seok Hyung Lee is a distinguished South Korean attorney with an illustrious legal and public service career of over 50 years. Serving in a multitude of highly acclaimed legal positions, Mr. Lee was the Lead Attorney-at-Law for the Former South Korean President and the Presiding Judge of the Seoul High Court. As part of public service, he served in federal Ministerial-level roles, including Chairperson of the Press Arbitration Commission (Committee of the Ministry of Culture, Sports, and Tourism) and Audit Commissioner of the Board of Audit and Inspection (Direct Agency of the President of South Korea).

Beyond the scope of legal roles, Mr. Lee has been an Independent Director of HD Hyundai Electric (South Korea's largest power generation and transmission company and affiliate of global conglomerate HD Hyundai) and an Independent Director of KB Capital and KB Asset Management (Subsidiary of South Korea's largest financial institution, KB Financial Group). He is currently the managing partner of Sangyung Law Firm and has earned his LL.B. from Seoul National University College of Law.

As NEO's independent director, Mr. Lee will oversee overall corporate governance and strategy and help the Company and NBM Korea navigate through South Korea's legal and business environments. With an extensive network in politics, finance, and commerce, he will enable NEO to establish invaluable connections and to gain further opportunities to build the Company's battery business.

Mr. Spencer Huh, Director, President and CEO of NEO, commented, "We extend our warmest welcome to Mr. Seok Hyung Lee, and we look forward to his valuable insights and leadership. Mr. Lee's appointment aligns with the Company's commitment to securing highly qualified personnel to aid in the commercializing of NEO's silicon battery technology. We are confident that Mr. Lee's expertise and contributions will guide the Company through its next growth phase in the Asia-Pacific region."

Battery Board Transition Initiative

NEO Battery Materials is undertaking the initiative to transition the existing board of directors into a new set of board members who are strategically aligned with the Company's battery business ("Battery Board"). The Battery Board aims to consist of industry, finance, and governmental professionals who will deliver high impact to advance NEO's silicon anode commercialization. The transition process is expected to be completed in the next six months.

As a part of the transition process, Christopher Chung has resigned as a director of the Company. NEO would like to thank him for his contributions to date.

About NEO Battery Materials Ltd.

NEO Battery Materials is a Canadian battery materials technology company focused on developing silicon

anode materials for lithium-ion batteries in electric vehicles, electronics, and energy storage systems. With a patent-protected, low-cost manufacturing process, NEO Battery enables longer-running and ultra-fast charging batteries compared to existing state-of-the-art technologies. The Company aims to be a globally-leading producer of silicon anode materials for the electric vehicle and energy storage industries. For more information, please visit the Company's website at: <https://www.neobatterymaterials.com/>.

On Behalf of the Board of Directors
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This news release includes certain forward-looking statements as well as management's objectives, strategies, beliefs and intentions. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified notably, but not limited to, by the use of forward-looking terminology such as "plans", "expects," or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved", and similar words referring to future events and results. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock prices; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with the research and development of advanced technologies; (v) the risk associated with the effectiveness and feasibility of technologies that have not yet been tested or proven on commercial scale; (vi) the risks associated with entering into joint ventures, collaboration agreements, joint development agreements, and similar commercial agreements; (vii) fluctuations in input precursor prices; (viii) the risks associated with uninsurable risks arising during the course of research, development and production; (ix) competition faced by the resulting issuer in securing experienced personnel and financing; (x) access to adequate infrastructure to support battery materials research and development activities; (xi) the risks associated with changes in the technology regulatory regime governing the Company; (xii) the risks associated with the various environmental regulations the Company is subject to; (xiii) risks related to regulatory and permitting delays; (xiv) the reliance on key personnel; (xv) liquidity risks; (xvi) the risk of litigation; and (xvii) risk management, as described in more detail in our recent securities filings available at www.sedarplus.com. Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued research and development activities, no material adverse change in precursor prices and development plans to proceed in accordance with plans and such plans to achieve their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations, research and development, and commercialization plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.

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